

ND RISK MANAGEMENT FUND

State Investment Board Balance Sheet As of 7/31/2001

	As of <u>7-31-01</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,027,937	\$ 1,048,982
INTERNATIONAL EQUITIES	330,757	340,323
DOMESTIC FIXED INCOME	1,787,395	1,741,712
INVESTED CASH (NOTE 1)	<u>357,290</u>	<u>356,153</u>
TOTAL INVESTMENTS	3,503,379	3,487,170
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	47,200	47,334
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>255</u>	<u>277</u>
TOTAL ASSETS	<u>\$ 3,550,834</u>	<u>\$ 3,534,781</u>
LIABILITIES:		
ACCOUNTS PAYABLE	2,258	2,258
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	2,258	2,258
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,532,523	5327748
CASH IN DURING YEAR (NOTE 4)	0	-
CASH OUT DURING YEAR (NOTE 5)	0	1,800,000
NET INCREASE (DECREASE)	<u>16,053</u>	<u>4,775</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,548,576</u>	<u>3,532,523</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,550,834</u>	<u>\$ 3,534,781</u>

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State Investment Board Profit and Loss Statement For the Month Ended 7/31/2001

	Month Ended <u>7-31-01</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 11,732	\$ 11,732
SECURITIES LENDING INCOME	<u>1,944</u>	<u>1,944</u>
	13,676	13,676
 GAIN ON SALE OF INVESTMENTS	 11,579	 11,579
LOSS ON SALE OF INVESTMENTS	<u>11,410</u>	<u>11,410</u>
 NET GAINS (LOSSES) INVESTMENTS	 169	 169
 INVESTMENT EXPENSES	 137	 137
SECURITIES LENDING EXPENSES	1,752	1,752
SIB ADMIN EXPENSES	<u>23</u>	<u>23</u>
 NET INVESTMENT INCOME	 11,933	 11,933
 NET APPREC (DEPREC) MARKET VALUE	 4,119	 4,119
MISCELLANEOUS INCOME/(EXPENSE)	<u>1</u>	<u>1</u>
 TOTAL INVESTMENT INCOME	 <u>16,053</u>	 <u>16,053</u>
 NET INCREASE (DECREASE)	 <u>\$ 16,053</u>	 <u>\$ 16,053</u>

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Notes To Financial Statements
July 31, 2001

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.